

Woodville Consultants ATE Loan Note



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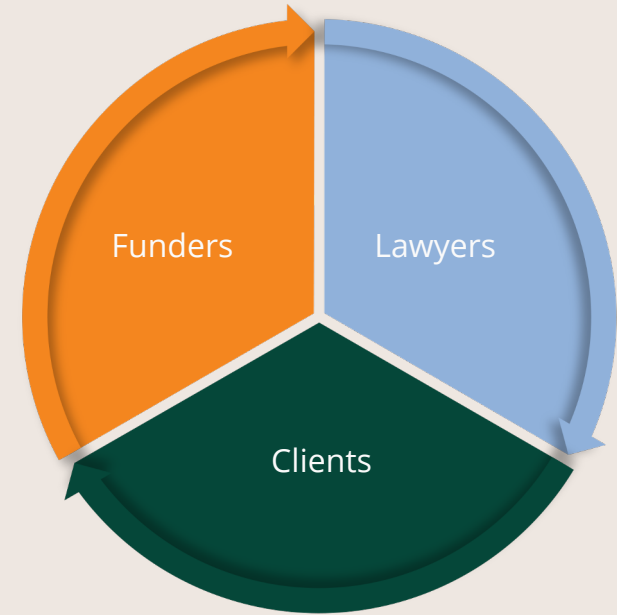
What is litigation funding?

Litigation funding is a mechanism whereby a qualifying investor funds all the costs of a piece of litigation, in return for a share of the proceeds.

In most cases, third-party funding will only be available for claims that have a very high value and strong chance of success. This is so the litigation funder isn't taking on too much risk.

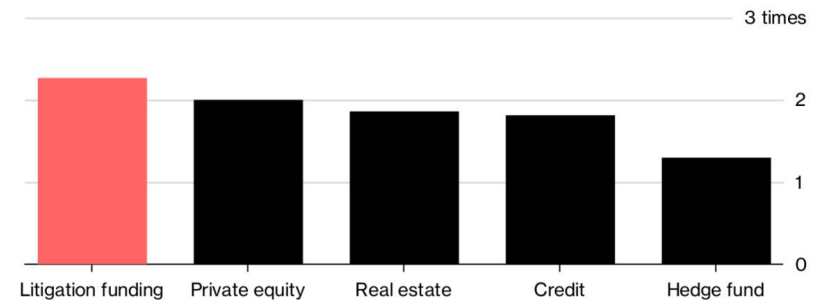
It will usually also be a requirement for the person making the claim to have insurance protecting themselves, and therefore the funder, from paying any of an opponent's costs should the claim fail.

This is known as ATE (After the Event Insurance).



Stellar Returns

Litigation finance has outperformed on a multiple of invested capital basis



Note: Average of last reported data, Goldman forward multiple of invested capital estimates for leading listed sector players.

Source: Goldman Sachs, Bloomberg

Bloomberg

Litigation funding market size

The UK litigation funding market has quadrupled in size since 2013.

Over £1.9bn of capital estimated as currently available to litigation finance in the UK. The UK Law Society estimates that the UK Litigation market is a £30bn industry.



UK legal sector 'now worth £26bn a year'

Industry grew 8% last year, helped by feuding oligarchs and wealthy divorcees choosing to fight their cases in London



Almost £17bn of the spending last year came from business-related cases. Photograph: Alamy

The booming UK legal sector grew at the “phenomenal” rate of 8% last year and is worth almost £26bn, according to research commissioned by the Law Society.

UK litigation funding market doubles in three years as pipeline of cases builds up

The value of cases and cash held by UK litigation funders hits £2bn, RPC study shows

By Ben Edwards



The size of the UK litigation funding market has doubled over the past three years as the pipeline of court cases and cash held by litigation funders in the country hits £2bn, according to a study by law firm RPC.

Case Study

Burford Capital

With a current investment portfolio of \$4.5bn, Burford Capital continue to dominate the sector. Interestingly, they are one of the only other litigation funders to offer a bond to their investors. Their bonds offer between 5-6.5% per annum interest over a 5 year term in contrast to Woodville's shorter term (1-3 years) and higher yields (8-12%).



11-year track record

Burford's track record of profitability and client success sets them apart

135+ Employees

The largest and most experienced team makes them a fast, professional and client-friendly partner

4 Continents

Burford's global team works from six offices on four continents

1,000+ matters in portfolio

Burford's portfolio includes more than 1,000 commercial matters

2 out of 3 clients return

70% of clients return to do business again

92% top 100 Law firms

Burford's team has worked with over 92% of the world's 100 largest law firms.

Most traditional funders seek big cases where the claims for damages are in the tens of millions of dollars. In these scenarios, their payoffs are much higher than 10-12%. 2009-2017 Burford Capital invested almost \$443m in 61 completed cases, recovering \$772.7m.

Case Study

IMF Bentham

The returns on offer are huge because the litigation funders' return is tied to the success of the case. Funders look to fund cases with good prospects of success. Another prime example is IMF Bentham.

BENTHAM IMF

AUD 2.4 billion
Total recoveries

AUD 1.5 billion
Returns to funded claimants

89%
Success Rate

2.6 years
Average investment length

134%
Return on Invested Capital (ROIC)

Winner/Settlements

Losses,



This data has been reviewed by EY to 30 June 2019.

Patience can be required because some disputes are resolved in days and others take years, the returns can be uneven. This makes it hard to build a fixed income offering.

Woodville's model

Video explainer - <https://vimeo.com/426927560/fe7551fd07>

Diversification

If a client invests with Woodville, the loan is much more diversified as it is spread across numerous loans. Rather than aiming to win 60% of cases funded like a typical litigation fund, their model is to win many more cases.

Track Record

22,575 cases have been funded since inception, with zero defaults.

Lower risk, fixed term loans

Loans made by Woodville to law firms are low value (£1,000 - £5,000 depending on the claim type) and short term (6-9 months).

Fully Insured

To further protect Woodville, the loan is secured on an ATE (After The Event) insurance policy. If a claim is lost or discontinued, the loan is repaid to Woodville from the insurance policy proceeds.

Robust cash flow

Woodville charge the borrowing law firms interest on a simple, not compound, basis at a cost of 5% per month.



Loan Book update 30th November 2021

Road Traffic Accident Loans

- Total Number of Active Loans – 536
- Total Value of Active Loans – £536,000

Housing Disrepair Loans

- Total Number of Active Loans – 967
- Total Value of Active Loans – £2,901,000

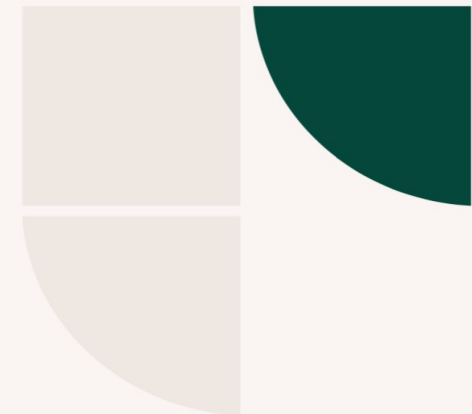
Plevin Loans

- Total Number of Loans – 9,357
- Total Value of Loans – £13,567,650

PCP – Car Finance Loans

- Total Number of Loans – 1,760
- Total Value of Loans – £8,800,000

Grand Total Value of Active Loans
£25,804,650



ATE Repayment Track Record

- Default rate since inception – Loan Capital: 0%
- Default rate since inception – Loan Interest: 0%
- **Total Loans Written Since Inception – 22,575**
- **Average Loan duration – 6 months**
- **Number of Defaults – 0**

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Woodville's offer

Term	12 months	24 months	36 months
Interest	10% p.a.	11% p.a.	12% p.a.
Frequency	quarterly		
Issuer	Woodville Consultants Limited		
Security	Loan is secured on ATE policy		
Min Investment	10,000		
Currency	USD / GBP / EUR		
ISIN Codes	Yes		
Geographic focus	UK		
Total amount	200,000,000		



Company snapshot

- There are over 750 investors currently receiving income on a quarterly basis.
- Over £10m GBP returned to investors on 1 and 2 year matured loans
- Over 22,500 legal claims have been funded by Woodville, with zero defaults.
- All loans are insured by way of ATE Insurance. The insurer is Talisman Casualty LLC: an A-rated insurer, Lloyd's of London Syndicate.
- The company is pleased to announce an operating profit of £662,142.57 in it's first year of trading (1 July 2019 to 28 June 2020). Total current assets are £14,330,874.97 for this period, demonstrating significant growth of Woodville's Loan Book.
- **Coupon and Capital Payment confirmation** - to date, there have been zero defaults, or missed payments to noteholders on any series issued by Woodville Consultants Limited.
- There are investors in direct notes, and in the notes with ISIN numbers, available on Bloomberg.



Woodville Consultants Limited Coupon Announcement

1st November 2021

Woodville Consultants Limited 11.00% GBP NTS
(ISIN: GBOOBMBRWZ23)
Due 01/08/2023

Woodville Consultants Limited (the Issuer) is pleased to announce that it has paid, in full and on time, the coupon due to bondholders on 1st November 2021.

This is the Issuer's third quarterly coupon payment for this series. The next coupon payment is due on 1st February 2021.

The Issuer has also paid all coupons in full and on time on their additional 5 Note programmes due in 2022 and 2023, further demonstrating the robust cashflow in Woodville's business model.

Woodville Consultants Limited are a leading UK based litigation funding specialist offering qualifying Investors a secured quarterly income. 20,634 claims have been funded since July 2019, with zero defaults, and the company's Loan Book is currently valued at over £22.5m GBP.

Litigation funding is a mechanism whereby a qualifying investor funds all the costs of a piece of litigation, including adverse costs, in return for a share of the proceeds. It allows an individual or business with a good and strong claim to take legal action without any risk to their personal finances.

Third-party funding will only be available for claims that have a very high value and strong chance of success. It is also a requirement for the person making the claim to have insurance protecting themselves, and therefore Woodville, from paying any of an opponent's costs should the claim fail.

Page	Issuer Information	Identifiers
12 Bond Info	Name WOODVILLE CONSULTANTS	ID Number BM1006691
13 Add'l Info	Industry Brokerage Assetmanagers Exchanges	ISIN GBOOBMBRWZ23
14 Reg/Tax	Security Information	FIGI BBG000ZNRFPW
15 Comments	Mkt Iss EURO-DOLLAR	Bond Ratings
16 Issuance	Ctry/Reg GB Currency USD	
17 Bond Ratings	Rank Unsecured Series	
18 Issuance	Coupon 11.000000 Type Fixed	
19 Int Parties	Cpn Freq Quarterly	
20 Fees, Broker	Day Cnt ISMA-30/360 Iss Price 100.00000	Issuance & Trading
21 Issuance	Maturity 08/29/2022	Amt Issued/Outstanding
22 Quick Links	BULLET	USD 10,000.00 (H) /
23 Bids	Iss Serd	USD 10,000.00 (H)
24 GRD	Calc Type (13)STREET CONV FIXED	Min Price/Increment
25 TDW	Pricing Date 06/29/2020	10,000.00 / 10,000.00
26 OCS	Corp Action	Par Amount 10,000.00
27 CP	Production	1st Settle Date 06/29/2020
28 CH	Int Accrual Date 06/29/2020	Book Runner N/A
29 Int	1st Coupon Date 09/29/2020	Exchange NOT LISTED

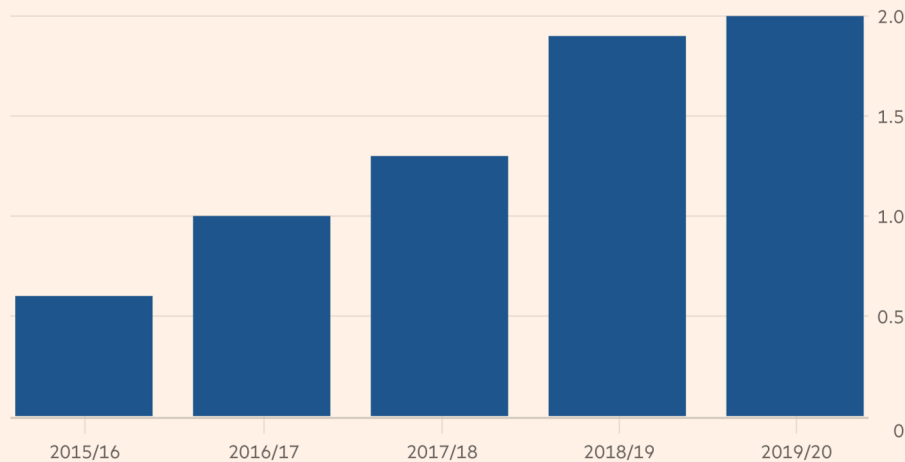
Why do lawyers require funding?

- Empowers lawyers to pursue a claim that they could not otherwise afford to make
- Allows lawyer to improve the strength of the claim
- An ATE policy must be in place, which protects the repayment of the loan if the claim is unsuccessful
- We have a strong record in supporting access to justice
- The interests of the consumer are considered paramount



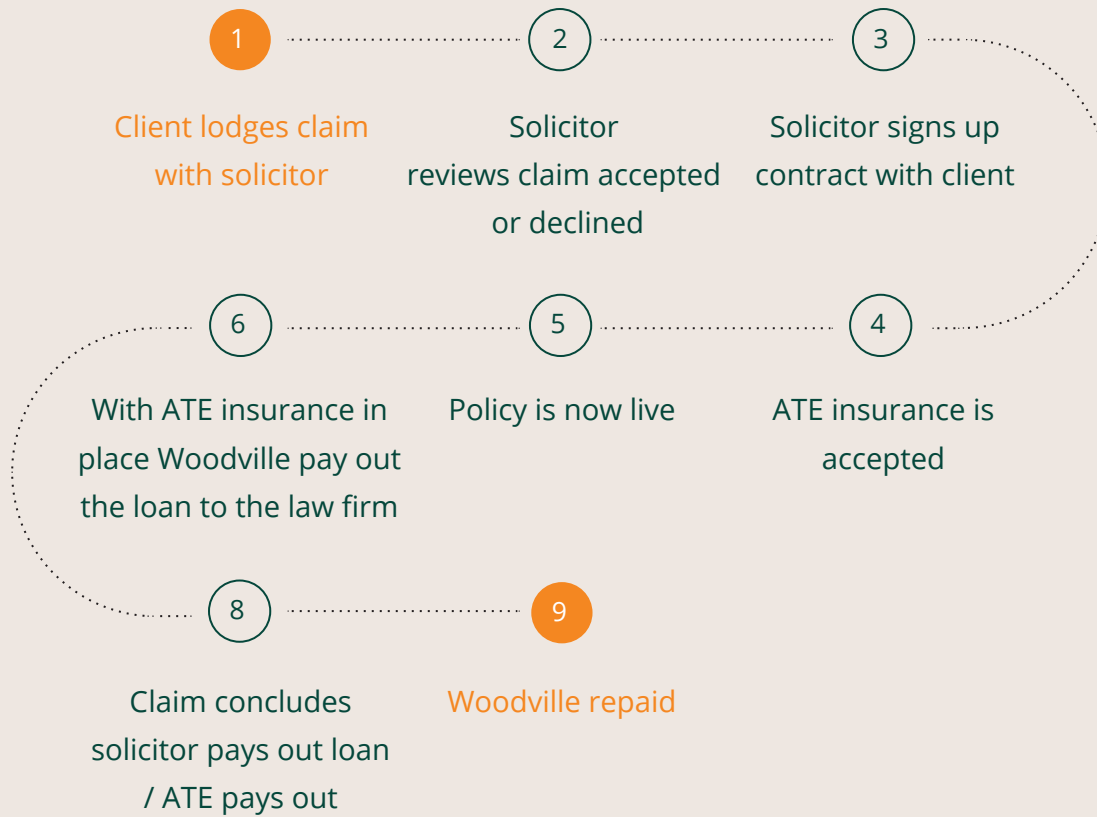
Litigation funding in the UK

Total assets (£bn)*



* Based on assets held on balance sheet as opposed to third-party funds advised or managed by litigation funders
Source: RBC
© FT

The loan process overview



Types of claim funded

Road Traffic Accident (RTA) claims

There are around 160,000 slight injuries, 30,000 serious injuries, and 30,000 fatalities caused by car accidents annually in the UK.

Housing Disrepair (HDR) claims

If you are a tenant, living in rented property which has fallen into disrepair, you may have a disrepair claim against your landlord.

Housing disrepair can include damp, mould, condensation, leaks, repointing of brickwork, missing or loose tiles, structural cracks, insect and vermin infestation, poor ventilation, boiler issues, no running or hot water or heating.

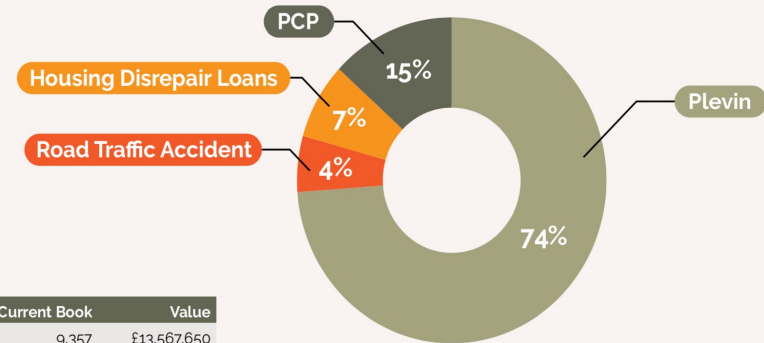
Plevin claim

Plevin is a claim for the commissions charged on the PPI premiums that many people took out. PPI is the largest consumer redress exercise in the UK's history with over 32 million people claiming compensation. We expect Plevin claims to be applied by 2/3 of the same people.

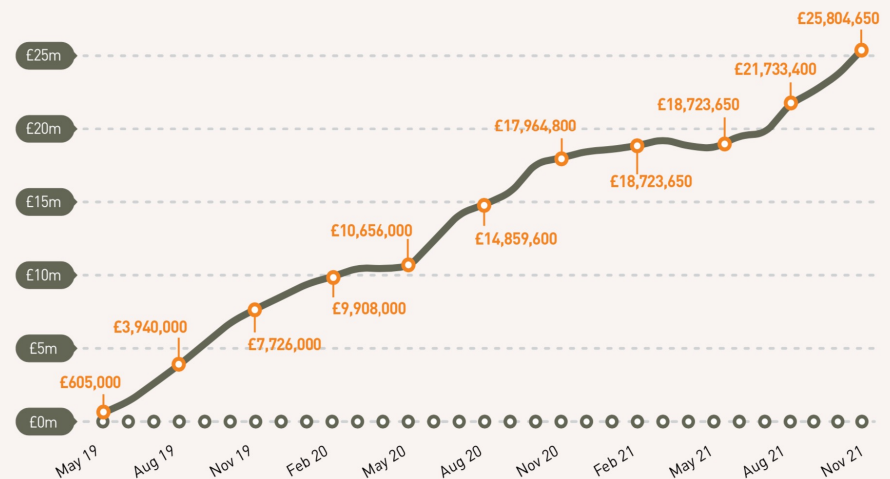
PCP - Car Finance Loans

Finance Companies have, for years, paid a commission to the salesperson when they arrange a finance product alongside the sale, and in over 95% of cases the FCA found that they failed to tell the buyer of this commission.

It is estimated more than 5 million drivers in the UK will be eligible to make a claim.



	Current Book	Value
Plevin	9,357	£13,567,650
RTA	536	£536,000
HDR	967	£2,901,000
PCP	1,760	£8,800,000
Total	12,620	£25,804,650



How do Woodville protect investor capital?

The anticipated default rate is less than 1% on all cases funded.
The Investor security points are summarised below:

- Woodville's Interest is front-loaded, so risk of default on the interest is zero
- Targeting smaller value cases of £1,000 - £5,000 carries much less risk, and provides extra diversification across the Investor Capital
- Woodville's loan is secured on an ATE (After The Event) insurance policy. If a claim is lost or discontinued, the loan is repaid to Woodville from the insurance policy proceeds
- Assignment rights over each case is held by Woodville to protect in the event of solicitor going into liquidation
- The defendant is insured, so the judgment is settled by a well- capitalised insurance company, giving a very high chance of successful enforcement of any judgment
- Woodville take a charge over the borrowing law firm, with personal guarantees sought where possible



